WHAT IS SEIGNIORAGE?

This gain or seignlorage indicates so much of the builton owned by the Government as should remain after using a sufficient amount to coin as many standard sliver dollars as should equal in number the dollars represented by the Treasury

number the dollars represented by the Trensury notes issued in payment of the entire quantity of buildon.

These Treasury notes now outstanding and in circulation amount to \$152,561,289, and although there has been thus far but a comparatively small amount of this buildon coined, yet the so-called gain or seigniorage as above defined which would arise from the coinage of the entire mass has been easily ascertained to be a quantity of buildon sufficient to make, when coined, fifty lave millions, one hundred and fifty-six thousand six hundred and eighty-one standard silver dollars.

BELLATION unwanters (act).

RELATION BETWEEN GOLD AND SILVER. Considering the present intrinsic relation between tween the two metals, as mentioned in this law, can mean nothing less than the maintenance of such a parity in the estimation and confidence of ple who use our money in their daily trans-

she people who use our money in their daily transactions.

Manifestly the maintenance of this parity can only be accomplished, so far as it is affected by these Treasury notes, and in the estimation of the holders of the same, by giving to such holders, on their redemption, the coin, whether it is gold or silver, which they prefer.

It follows that, while in terms the law leaves the choice of coin to be paid on such redemption to the discretion of the Secretary of the Treasury, the exercise of this discretion, if opposed to the demands of the holder, is entirely inconsistent with the effective and beneficial maintenance of the parity between the two metals.

If both gold and silver are to serv its as money, and if they together are to supply a our people a safe and stable currency, the necessary of preserving this parity is obvious. Such necessary of preserving this parity is obvious. Such necessary of both political parities and in our Federal statutes.

It is nowhere more emphatically recognized than in the recent haw which repealed the provision under which the buildion new on hand was purchased. This law insists upon the "maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts.

The Secretary of the Treasury has therefore, for the best of reasans, not only promptly compiled with every demand for the redemption, as well as the letter and spirit of the law, appear plainly to justify, if they do not enjoin upon him, a continuation of such redemptions.

IMPORTANT CONDITIONS.

The conditions I have endeavored to present may

be thus sun marized:

First—The Government has purchased and now has on hand sufficient silver builton to permit the colmake of all the silver dollars necessary to reteem in such dollars the Treasury notes issued for the purchase of said silver builton, and enough besides to coln, as gain or seigniorage, fifty-five millilon one hundred and fifty-six thousand six hundred and elipty-one additional standard silver dollars. Second—There are outstanding and now in circulation Treasury notes issued in payment of the builton purchased amounting to \$152,551,280. These notes are legal tender in payment of all debts, public and private, except when otherwise expressly stipulated. They are receivable for customs, taxes and all public dues. When held by control in wful reserves, and they are refeemed by the Government in gold at the option of the holders. These advantageous attributes were deliberately attached to those notes at the time of their issue, they are fully understood by our people to whom such notes have been distributed as currency, and have inspired confidence in their safety and value, and have undoubtedly thus induced their continued and contented use of money, instead of anxiety for their redemption.

STATEMENT OF OBJECTIONS.

STATEMENT OF OBJECTIONS.

Having referred to some incidents which I de relevant to the subject, it remains for me to submit a specific statement of my objections to the bill now under consideration.

This bill consists of two sections, excluding one which merely appropriates a sum sufficient to carry the act into effect.

The first section provides for the immediate coinage of the sliver buillon in the Treasury which represents the so-called gain or seigniorage, or which would arise from the colmage of all the buillon on hand, which gain or seigniorage this section declares to be \$55,155,681. It directs that the maney so coined or the certificates issued thereon shall be used in the payment of public expenditures, and provides that, if the needs of the Treasury demand it, the Secretary of the Treasury may, in his discretion, issue sliver certificates in excess of such coinage and exceeding the amount of seigniorage in said section authorized to be coined.

The second section directs that as soon as possible This bill consists of two sections, excluding one

The second section directs that as soon as possible after the coinage of this seigniorage the remainder of the bullion held by the Government shall be coined into legal-tender standard silver dollars, and that they shall be held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion.

It provides that as form

that they shall be held in the Treasury for the redeemption of the Treasury notes issued in the purchase of said buillon.

It provides that as fast as the bullion shall be coined for the redeemption of said notes they shall not be reissued, but shall be cancelled and destroyed in amounts equal to the coin held at any time in the Treasury derived from the coinage provided for, and that sliver certificates shall be issued on such coin in the manner now provided by law.

It is, however, especially declared in said section that they act shall not be construed to change existing laws relating to the legal-tender character of mode of redeemption of the Treasury notes issued for the purchase of the sliver buillon to be coined. The entire bill is most unfortunately constructed. Nearly every sentence presents uncertainty and invites controversy as to its meaning and intent. The first section is especially faulty in this respect, and it is extremely doubtful whether its language will permit the consummation of its supposed purposes. I am led to believe that the promoters of the buill intended in this section to pray de for the coinage of the buillion constituting the gain, or seignforage, as it is called, into standard sliver deliars; and yet there is positively nothing in the section to prevent its coinage into any description of sliver coins now authorized under any existing law. I suppose this section was also intended, in case the needs of the Treasury called for money faster than the scigniorage buillion could actually be coined, to permit the issuance of such certificates to double the amount of seignforage as stated, one-half of which would not represent an ounce of sliver in the Treasury.

The debate upon this section in the Congress developed an earnest and positive difference of such certificates to double the amount of seignforage as stated, one-half of which would not represent an ounce of sliver in the Treasury.

The debate upon this section in the Congress developed an earnest and positive difference of suc

WHAT IS SQUND FINANCE?

I am not willing however, to rest my objection to this section solely on these grounds. In my judgment, sound finance does not commend a fur-ther infusion of silver into our currency at this time, unaccompanied by further adequate provision for the maintenance in our Treasury of a safe gold

time, unaccompanied by further adequate provision for the maintenance in our Treasury of a safe gold reserve.

Doubts also arise as to the meaning and construction of the second section of the bill. If the silver dollars therein directed to be coined are, as the section provides, to be held in the Treasury for the redemption of Treasury notes, it is suggested that, strictly speaking, certificates cannot be issued on such coin "in the manner now provided by law," because these dollars are money held in the Treasury for the express purpose of redeeming Treasury notes on demand, which would ordinarily mean that they were set apart for the purpose of substituting them for these Treasury notes.

They are not, therefore, held in such a way as to furnish a basis for certificates according to any provision of existing law. If, however, silver certificates can properly be issued upon these dollars, there is nothing in the section to indicate the characteristics and functions of these certificates. If they were to be of the same character as silver certificates in circulation under existing laws, they would at best be receivable only for customs, taxes and all public dues, and under the language of this section it is, to say the least, extremely doubtful whether the certificates it contemplates would be lawfully received, even for such purposes.

UNCERTAINTIES OF EXPRESSION.

Whatever else may be said of the uncertainties of expression in this bill, they certainly ought not to be found in legislation affecting subjects so im-portant and far-reaching as our finances and currency. In stating other and more important rea-sons for my disapproval of this section, I shall, rency. In stating other and more important reasons for my disapproval of this section, I shall, however, assume that under its provisions the Treasury notes issued in payment for silver buillon will continue to be redeemed as heretofore in silver or gold at the option of the holders; and that if when they are presented for redemption or reach the Treasury in any other manner there are in the Treasury coined silver dollars equal in nominal value to such Treasury notes, then, and in that case, notes will be destroyed and silver certificates to an equal amount be substituted. I am convinced that this scheme is ill-advised and dangerous. As an ultimate result of its operation Treasury notes, which are legal tender for all debts, public and private, and which are redeemable in gold or silver at the option of the holder, will be replaced by silver certificates, which, whatever may be their character and description, will have none of these qualities.

In anticipation of this result and as an immediate effect the Treasury notes will naturally appreciate in value and desirability. The fact that cold can be realized upon them, and the further fact that their destruction has been decreed when they reach the Treasury, must tend to their withdrawal from general circulation, to be immediately presented for gold redemption or to be hoarded for presentation at a more convenient season. The sequel of both operations will be a large addition to the silver currency in our circulation, and a corresponding reduction of gold in the Treasury.

will not occur at once, because a long time must elapse before the coinage of anything but the seigniorage can be entered upon. If the physical effects of the execution of the second section of this effects of the execution of the second section of this bill are not to be realized until far in the future, this may furnish a strong reason why it should not be passed so much in advance; but the postpone-ment of its actual operation cannot prevent the fear and loss of confidence and nervous precaution which would immediately follow its passage and bring about its worst consequences rould immediately follow its passage and bring bout its worst consequences. I regard this section of the bill as embodying a

Read "A Woman's Last Word" and "Mademoiseile diss," by Henry Harland. In workmanship, and in moral essons, these stories rank far above the ordinary novel.

# 1806 Laundry Soap Made by COLGATE & CO., Established 1806.

plan by which the Government will be obliged to pay out of its scanty store of gold for no other purpose than to force an unnatural addition of sil-ver money into the hands of our people. This is an exact reversal of the policy which safe finance dic-tates if we are to preserve the parity between gold and silver and maintain sensible bimetallism.

OUTSTANDING SILVER CERTIFICATES. We have now outstanding more than \$338,000,000 in silver certificates issued under existing laws. They are serving the purpose of money usefully and without question. Our gold reserve, amounting to only a little more than \$190,000,000, is directly charged with the redemption of \$346,000,000 of United States

when it is proposed to inflate our silver cur-when it is proposed to inflate our silver cur-ency it is a time for strengthening our gold re-serve, instead of depleting it. I cannot conceive of a longer step toward silver monometallism than we ake when we spend our gold to buy silver certifi-cates for circulation, especially in view of the prac-ical difficulties surrounding the replenishment of

cates for circulation, especially in view of the protectical difficulties surrounding the replenishment of our gold.

This leads me to earnestly present the desirability of granting to the Secretary of the Treasury a better power than now exists to issue bonds to protect our gold reserve when for any reason it should be necessary. Our currency is in such a confused condition, and our financial affairs are apt to assume at any time so critical a position, that it seems to me such a course is dictated by ordinary prudence.

I am not bisensible to the arguments in favor of coining the bullion seigniorage now in the Treasury, and I believe it could be done safety and with advantage, if the Secretary of the Treasury had the power to issue bonds at a low rate of interest under authority in substitution of that now existing and better suited to the protection of the Treasury.

I hope a way will prosent itself in the near future for the adjustment of our monetary affairs in such a comprehensive and conservative manner as will accord to silver its proper place in our currency, but in the mean time I am extremely solicitous that whatever action we take on this subject may be such as to prevent lose and discouragement to our people at home, and the destruction of confidence in our financial management abroad.

EXECUTIVE MANDELLE S. ELY. IN THE OINTMENT.

WALL STREET'S FLY IN THE OINTMENT THE PRESIDENT'S VETO GRATIFYING, BUT HI MESSAGE SOMEWHAT DISAPPOINTING-

FEAR THAT SHAVER AGITATION WILL BE ENCOURAGED.

The veto of the Bland bill by President Cleveland was cordially approved in Wall Street. It had been expected, because of the record heretofore made by him on financial subjects. The message accompanying the veto was less favorably received. Its text was not available to the Street at an hour which permitted intelligent comment to be made publicly by bankers. The sum-mary sent over the wires was a disappointment to financial circles, and such details as were received

The stock market quickly reflected the sentiment of the banking community as soon as the tenor of the President's message became known. A curious feature of the market was the almost total suspension of the buying for foreign account, which has been the conspicuous support of speculation in the last few days. It was strongly suspected that some intimation of the tone of the President's remarks had gone by cable to London on Wednes-day night. The announcement of the veto, which day night. The announcement of the veto, which came soon after noon, had no immediate effect on values. It had been expected by the financial world, and to this expectation could be credited the recent advance in the stock market. But there was no rush to realize profits when the news reached the city, and the bears began covering short contracts, effecting a slight raily. The real attitude of the market was a waiting one. The tone of the message was recognized as being the important point of consideration. As soon as the first summary came from Washington prices began to weaken, and as the text of the State paper came over the tape of the news agencies there was a distinct increase in activity at the expense of values. The market ended active and weak, with general declines from the previous day's close, exceeding in many instances I per cent.

The opinion of most bankers and brokers who had heard the substance of the message was one of regret that the President had not taken a bolder stand. The veto was warmiy commended and regarded as a barrier against any immediate injurious egislation. But the President, it was raid, had thrown too big a "sop" to the silver fanatics in the Democratic party. The language of the message was looked upon as too ambiguous on several points. The president of one prominent trust company in Nassau-st, expressed the opinion of many bankers by saying: "It should not take 2,509 words to kill this bill." The length of the message, in other words, was recognized as too much of a deference to the pressure of silver Democrate Bankers fear that the language of the message may give encouragement to representatives of the South and West in Congress to prepare another Silver bill that will congress to prepare another Silver bill that will came soon after noon, had no immediate effect or

pressure of silver Democrats. Bankers fear that the language of the meisage may give encouragement to representatives of the South and West in Congress to prepare another Silver bill that will keep open the agitation of the question. Some bankers criticised the President's adoption of the idea of a fictitious "seigniorage" which might be put in some money form, provided the gold reserve of the Treasury was increased by the sale of Government bonds. It was feared that the President's words might be interpreted as a virtual admission of the victous principle at the bottom of the Bland bill. The banking community had hoped for a ringing, sound-money declaration that would put an end to the efforts of the free coinage silver men until the sound-money declaration that would put an end to the efforts of the free colonas silver men until the people had an opportunity at the next Conscress elections to pass upon the question in light of the experiences of last year. The message fell short of this standard and leaves the agitation of the question of silver inflation still open. On this account the views of bankers, while cordial in their appreciation of the value of the veto, reflect disappointment and regret at some of the features of the accompanying message.

SECRETARY CARLISLE IN THE CITY.

The Secretary of the Treasury, John G. Carlisle with Mrs. Carlisle, arrived at the Fifth Avenue Hotel yesterday morning. They occupied rooms Nos. 157 and 158. The cause of the visit of Secretary Carlisle to New-York at this time is not understood as possessing any public significance. It was said at the hotel that he was not seen after going to his room. The cards of reporters sent at intervals to his bedroom were returned with the announcement that he was not in. There were no political callers throughout the day who presented their cards at the clerk's desks, but it was, of course, possible for them to go directly to his room by the several entrances to the hotel. The Secretary's presence in Wall Street, if he was there at any time during the day, was unnoticed. At the Sub-Trassury it was said that he had not visited that place, nor was he at the Custom House, so far as could be learned. tel yesterday morning. They occupied rooms Nos

THE MIGARRAHAN BILL AGAIN PASSED. Washington, March 29 (Special). - The McGarrahan but still persistent legislative promoters, passed the Senate once more this afternoon without apparent difficulty, no division being called for on the final vote. As it stands the new measure refers Mr. vote. As it stands the new measure refers Mr. McGarrahan's rather musty assertions of title to certain California minerai lands to the Court of Claims for a report. The judgment of the court, however, is declared to be in no sense binding either on Congress or on the present holders of the disputed lands unless confirmed by subsequent legislation. The bill will now go to the House to run the gantlet of objection there, so that its submission to the President for approval is still a distant and uncertain hope. President Harrison vetoed a somewhat similar bill in the Lilid Congress, the claim having then, for the first time in the memory of the present generation of lobbyists, gotten across the threshold of the White House. Mr. Teller again had charge of the venerable claimant's measure, which was opposed, as usual, by Mr. Morriil, who has fought Mr. McGarrahan's prefensions for a score of years past. The "Father of the Senate" was ably seconded in his latest contest by Senators Vilas and

FROM A ROYALIST POINT OF VIEW.

THEOPHILUS H. DAVIES, THE GUARDIAN OF THE PRINCESS KARLLANL TALKS OF HAWAHAN AFFAIRS.

Theophilus H. Davies, the guardian of the Prin-cess Kalulani, of the Hawalian Islands, is staying at the Brevoort House, with one of his sons. After a trip to Hoston, to visit another son there he will sail from New-York on the Lucania for Liverpool Mr. Davies left Honolulu three weeks ago. To a Tribune reporter he said yesterday that Hawaiian affairs "were very much muddled" at the time of his departure. He does not speak confidently of the restoration of the dethroned Queen. He emphatically denies that he is intriguing in favor of the Princess. "A throne is an unhappy place for a young girl to occupy," he said. "I told her father

young girl to occupy," he said. "I told her father once," he added, "that I would rather see her in a convent facts on the throne."

Speaking of those who are at the head of the Provisional Government at Honolulu, he said: "Dole is a fine man, but, from my point of view, he has made the mistake of his lifetime. I have known him since he was a schoolboy. If he had been told a year ago that he would be doing what he is now doing he and his associates would have laughed at the idea. For instance, the Queen attempted to break the constitution. She could not do it, because it was too strong. But Mr. Dole and his associates in the Provisional Government have treated her as a despotic monarch, whereas she is the constitutional monarch, and Dole himself descends from the Supreme Court bench, which was looked upon with the highest respect, and makes an unconstitutional appointment of his successor.

"What I want is that the Hawailans themselves shall have an opportunity to express by their bailots their preferences as to the method of government to which they shall submit. But the Provisional Government could not afford to lay the question before the people for decision, because it knows in advance that it would be overwirelmingly defeated."

WILD SCENES IN THE HOUSE.

Continued from First Page. lowed a parliamentary tangle of the most involved kind, intelligible only to the most expert parliamentarians, and far from being clear even to their comprehension. All sorts of motions and appeals from the Chair were made. References were had to a ruling of the XLIVth Congress by Acting Speaker Sayers that pending a call of the House a motion to reconsider the vote by which an appeal from the decision of the Chair had been laid on the table was not in order.

in order.

The Speaker said that he would not be restrained by a previous ruling, as the situation had not changed, and the gentleman from Iowa

MR CRISP'S REMARKABLE ATTITUDE. A scene of stormy confusion followed. Mr. Lacey (Rep., Iowa) appealed from the ruling of the Chair.

The Speaker-And the Chair declines to entertain the appeal.

tain the appeal.

Mr. Payne (Rep., N. Y.) moved to adjourn, but the Chair declined to recognize him.

The members swarmed to the centre of the hall, many of them shouting for recognition.

Mr. Reed desired to ask the Speaker for an explanation of his refusal to entertain Mr. Lacey's appeal; but the hammer of the Speaker's gavel was the only response. Finally the Sergeant-at-Arms was directed to request the member from Maine to take his seat. Mr. Reed acknowledged the force of this suggestion and sank into the nearest vacant chair, which happened to be on the Democratic side.

As he did so Mr. Boutelle (Rep., Me.) cried; "Oh. I would not call upon the Sergeant-at-Arms every few minutes."

To this the Speaker simply replied: "And the Sergeant-nt-Arms will force the other gentleman from Maine to take his seat."

While this was going on Mr. Payne in stentorian tones was shouting for recognition on a point of order.

The Speaker—The Chair declines to recognize the gentleman from New-York for any purpose whatever. The question is: Shall the resolution of the gentleman from Tennessee pass?

Amid great excitement the vote (viva voce) was taken, and the Speaker said the ayes had it, "Division," demanded Mr. Payne, and it was ordered. The vote was announced: Ayes, 149, noes, 18.

"Teilers," was Mr. Payne's next demand, "and it was ordered. The vote was announced: Ayes, 149, noes, 18.

"Teilers," was Mr. Payne's next demand, "and Mr. Payne (Rep., N. Y.) moved to adjourn

ordered.
noes, 18.
"Tellers," was Mr. Payne's next demand, "and pending that I move that the House adjourn."
The Speaker—And the Chair declines to entertain the motion.
Mr. Payne—I rise to a question of order.
He was again ignored by the Speaker, and Mr. Patterson called for the yeas and nays. The demand was seconded by 123 members, and Mr. Payne demanded the tellers on the count.

mand was seconded by 153 members, and Mr. Payne demanded the tellers on the count.

Mr. Springer made the point that 133, more than one-fifth of the membership, had seconded the demand for the years and nays, and tellers on that were not necessary.

The Speaker—But the gentleman from New-York demands tellers, not being bound by the Speaker's count. The gentleman from Tennessee and the gentleman from New-York will take their place as tellers.

Mr. Payne movel to adjourn, but the Speaker declared he would not entertain any question while the House was dividing. At this time the confusion was intensified, and it was practically impossible accurately to follow the proceedings.

Mr. Payne was insisting upon recognition to present a point of order, and was directed by the Chair to be in order.

Mr. Payne retorted that the Speaker should himself be in order.

Mr. Payne retorted that the Spanker himself be in order.

The Speaker—The gentleman will take his seat, Mr. Payne—I have been designated to act as teller, and pending that I desire to renew my point of order.

Mr. Payne indicating no purpose to act as teller, the Speaker called upon the gentleman from Maine (Mr. Reed)

from Maine (Mr. Reed) Mr. Reed-The gentleman from Maine declines to act as teller.

COUNTED BY ONE THLLER The Speaker-Then let the gentleman from

Tennessee (Patterson) act alone, and report the count. (Applause by the Democrats.) The Democratic members then passed in front of Mr. Patterson, Republicans declining to be

recorded. When the last of the line had gone by Mr. Patterson reported 128 members had seconded the demand for the year and nays. Mr. Reed and Mr. Payne both made the point

Mr. Reed and Mr. Payne both made the point of order that only one teller had reported, and that the rules of the House required two. To this the Speaker responded that he had appointed the gentleman from New-York (Mr. Payne) to act as teller; he had refused. He then named the recognized leader of the Republican minority to act, and he had declined. The chair did not desire, the Speaker said, to have his appointments flung back in his teeth, and the vote was ordered to be taken in the manner indicated. (Applause) dicated. (Applause.)
Mr. Reed and Mr. Payne still protested, while

Mr. Reed and Mr. Reed and Mr. Reed and Mr. Reed and Mr. Regular order," and the like, and bediam reigned.

The Speaker, responding to one of the statements made by Mr. Reed, said: "The House

ments made by Mr. Reed, said: "The House understands the situation, and the Speaker takes all the consequences."

In the mean while Mr. Payne and Mr. Outhwalte got into a heated colloquy, in the midst of which the Speaker "named" them and Mr. Reed in his efforts to secure something like order. Finally, he said: "If a mostion is made respecting the gentleman from New-York who has been named by the Chair, it will be entertained."

tained."

Mr. Wise (Dem., Va.) moved that Mr. Payne be brought before the House to answer to a charge of contumacious conduct.

He was asked by the Chair to reduce his motion to writing, whereupon Mr. Springer suggested that the rolleall, which had in the meantime been begun, should be completed before considering the motion of the gentleman from Virginia. Virginia.

Virginia.

The Speaker said there must certainly be some way in which the House could assert its power and authority, and compel members who persistently defied the requests of the Chair to observe the rules and to take their seats. The gentleman from New-York had been so requested, and he responded that he would do so when he got ready.

got ready.

Mr. Houtelle declared that the Speaker, while calling members to order, was himself violating the rules of the House by receiving the report of one teller upon a vete of the House, when the rules explicitly required two.

Mr. Outhwaite demanded that Boutelle also be brought before the bar of the House for contu-

macy.

The motion of Mr. Wise, having been written out, was sent to the Speaker's desk, but it was not then received, the Speaker deciding not to interrupt the rollcall.

interrupt the rollicals.

The vote on agreeing to the resolution introduced by Mr. Patterson for the arrest of members absent without leave and revoking leaves of absence was agreed to—yeas, 164; nays, 2.

Mr. Hainer (Rep., Neb.) moved to reconsider the vote just taken, and this introduced another hour's fillbustering, during which the House-twice refused to adjourn. While this was going on, however, the leaders of the two sides got together and effected an amicable arrangement by which Mr. Hainer withdrew his motion to reconsider, and, at 6.50 o'clock Mr. Patterson moved to adjourn until noon to-morrow, which was to adjourn until noon to-morrow, which was

IN AND OUT OF CONGRESS. THE RIVER AND HARBOR BILL READY-THE IN JUNCTION OF SECRECY REMOVED FROM

THE CHINESE TREATY. Washington, March 29.-The River and Harbo morrow. It carries an appropriation for the fiscal year, ending 1835, of about \$9,500,000 in round numbers, which is \$12,000,000 less than the appropriation for the current fiscal year, and \$30,000,000 less than the estimates submitted by the United States en-gineers. In addition to the appropriation carried in this bill, an appropriation of \$8,500,000 is provided for in the Sundry Civil bill, which passed the House several weeks ego, for continuing work under the contract system. The appropriations for rivers and harbors in New-York State were published this

The American Consul at Buenos Ayres reports to the State Department, under date of January 30, the discovery of extraordinary quantities of vanadium in Argentine coal, as much as 49 per cent of vanadic acid being obtained from the ash of the product of the mines in several districts. The sub-stance has heretofore been exceedingly rare, cost-ing about & a pound. It is the firmest black known for slik, and is in general demand by textile manu-facturers. The Argentine discovery, with proper development, promises to materially cheapen vana-dium

The Senate in executive session this afternoon re-moved the injunction of secrecy from the text of the Chinese treaty, which has been heretofore published in full in these dispatches. A number of nomina-tions were confirmed, but the injunction of secrecy

Commends itself to the well-formed, to do pleasantly and effectually what was formerly done in the crudest manner and disagreeably as well. To cleanse the system and break up colds, headsches and fevers without unpleasant after effects, use the delightful liquid laxative remedy. Syrup of Figs.

#### COXEY'S ARMY MAY TAKE WASHINGTON!

But that devoted Band can never hold a can-dle to the Grand Army of sensible folks march-ing steadily on to take

RIKER'S SARSAPARILLA,

the sort of Spring Medicine that wakes the Liver from its Rip Van Winkle sleep, purifies the Blood, and regulates the Bowels to a charm.

Of course people may pay their money, and take their choice. But few—save lunatics—will buy Sarsaparilla, chock full of Mercury, Potash and other deadly drugs, when they can get the "Good" brand. "Good" brand,

THAT'S RIKER'S. at 75 cts. a big bottle. At druggists', or at

RIKER'S, 6th Ave., Cor. 22d St.

culture and State Road Improvement Association to visit the State aid roads of New-Jersey, near Philadelphia, on Friday next. Governor Flower and the Agriculture Committee of the New-York Legislature are expected to visit the roads at this time. A number of the members of the committee will go if the business of the House will permit. Secretary Morton has also been invited, and has returned a similar answer.

tary Morton has also been investigated a similar answer.

In reply to the criticisms that have been made upon the failure of Secretary Herbert and the ordinance officials of the Navy to recommend the cancelling of the Carnestic contracts when the armorpiate frauds were discavered, the statement is authorized that such a proposition was carefully considered before a decision was reached, and that such a curse would have been disastrous to that speedy completion of warships under construction which was manifestly so desirable. The facts were that the country was virtually without armored vessels, and two companies, each having spent several million do, are in erecting plants for manufacturing heavy plats, were under construct to deliver 250 tons of Harveyized or 250 tons of heavy plates, where under contract to deliver 250 tons of Harveyized or 250 tons of nearly 20,000 tons was completed. Each factory was working to its maximum capacity basely fulfilling the contract and each had already finished about one-fourth its contract. The work was so divided that the Bethlehem Company was making most of the heavy places, but the fallure of either concern would delay all the ships. On the other hand, Secretary Herbert was confident that the Carnesies could be made to reimburse the Government for the defective armor, and was equally assured of the ability of the Covernment, by increasing its inspection force, to guard against any further frauds.

#### DOCTORS DINE TOGETHER.

ALL ALUMNI OF NEW-YORK UNIVERSITY

CHANCELLOR MACCEACKEN TELLS ABOUT THE PROGRESS OF THE COLLEGE OTHER

SPEAKERS. About 150 physicians attended the twenty-third annual dinner of the Alumni of the Medical Department of the University of the City of New-York last evening at the Waldorf Hotel. They appeared to forget for a time the Els of others, which are a means of profit to them, and they cracked jokes across the tables and laughed over

the lines under "Our Patient;" on the teast card; "'Is there no hope,' the sick man said, The silent doctor shook his head." Dr. J. E. Winner presided at the table of honor, having Dr. Charles Butler, Chancellor MacGracken, the Rev. Dr. J. B. Shaw, Dr. W. H. Themson, Z. N. Pangborn, Dr. I. M. Quimby and Dr. George Wool-

on his right hand, and W. M. Pope, Dr. L.

nied to the toust "The University," and said in a replying for the university, I take as my text of evening. "Behold All Things Are Become in I emphasize the word "things." Things at slington Square are becoming new. The University Council, the Law School and the School of arcsty are to have new quarters provided for Temporary provision on the ground floor the new building will be made by next October on the building will be made by next October, Mr. Imiliard, will, say to us, "Come upier," and we chall ascent to the length story or his direction. America is doing much for her duration, but I think the highest education the world-probably the only centre say.

the rest.

The third new thing we shall take with us up to University Helgars is a new college correction. We see much to Dr. Losenis in connection with this achievement. I believe up new system to be different from any other. I believe it to be the best for our circumstances. It resembles the system of Johns Hopkins more nearly than any other, being a system offering election among ten groups of studies. It will interest physicians that there is a chemical-bloodycical group and also a physical-chemical. These are intended to prepare especially for meltion. The chemical laboratory will be fully equipped to meet all the requirements for modern chemical study and research.

Persons will be accepted as special students who may desire instruction in chemistry alone. For such students this laboratory will be open every week-day from 9 to 5 p. m.

The fourth thing is the new solidarity of the University. We are new planted in New-York, as the Tripod of Delphi was planted, on three distinct feet. It was set over the cleft in the rock and the prophetic priestess was scated upon its cushion. Our feet are planted at Washinkton Square. East Twenty-sixth-six and University Heights, spanning Manhattan Island and the elect of the Harlem Riveliut, like the priestess of Delphi, the University will utter a single message.

Other speakers were Professor Alfred L. Loomis, the Rev. Dr. John Balsom Shaw, Z. K. Pangborn, Henry D. Meedona and Dr. J. Clifton Edgar.

the Rev. Dr. John Balcom Shaw, Z. K. Pan Henry D. Macdona and Dr. J. Clifton Edgar,

WAS HIS DEATH DUE TO THE COWS!

TRACTED TUBERCULOSIS FROM THEM-TESTS TO BE MADE.

Barton Harper, of Yonkers, son of William A Harper, of the firm of Harper & Prothers, was buried at Yonkers yesterday. The boy was four years old. His mother was a daughter of Colonel Henry R. Beecher, son of the late Henry Ward Beecher. The funeral services were held in the Harmonie Park, just north of Yonkers. Dr. Carver, Woodlawn. The lad died from tubercular menin gitls. Just how the disease was contracted is not

of St. John's Church, officiated. The burial was in Woodlawn. The lad died from thisercular meningitis. Just how the disease was contracted is not definitely known, but it is thought two Adderney cows, the property of Colonel Beecher, are sick with the disease and may have transmitted the germs to the lad through the mellum of their milk. The cows were purchased not long ago by Colonel Beecher in order to give the boy the hencilt of the best milk obtainable. There seems to be no other way in which the disease could have obtained a foothold in his system.

About a month ago the key became sick. He grew gradually worse, and by William H. Sherman, who, from the first, recognized the nature of the trouble, tried to locate the cause of it. He was unable to do so, as the lad had not been in contact with any one except the neighbors' boys, and they were perfectly healthy. The cows were the only source from which the trouble could come. Dr. Sherman called Dr. Moses A. Starr, of the College of Physicians and Surgeons, of this city. Dr. Starr confirmed the dagnosis and the treatment. His suspicions were also directed to the cows. The lad continued to grow worse, and soon lost control of his limbs. Before he died he was utterly helpless. For several days before death came he lived on hypodermic injections of sustaining fluids.

Dr. Joseph C. Jackson, a veterinary surgeon, was called to examine the cows. He found them apparently in good health, and could not find the slightest trace of tubercular troubles. A second veterinary confirmed this finding. Another effort was made to trace the disease, but with no better results than before. Finally a quantity of Koch's lymph was procured and the two cows innoculated. A third cow which was in the same stable was also put to the test. The idea worked on was that the animals had contracted the disease, but, being healthy in other ways, did not manifest it outwardly as quickly as they might had they been of poorer breef and not so well cared for. The cows were lone as hardled to take

Geo. C. Filmt Co., of 14th-st, can afford to do with-out profits, but they cannot afford to move this apring's styles to their new stores on 23d-st., hence the great re-duction.

## RAILROAD INTERESTS.

CENTRAL PACIFIC RESIGNATIONS. WHAT PRESIDENT HUNTINGTON SAYS-PACIFY-ING ENGLISH SHAREHOLDERS.

San Francisco, March 29.-Relative to the retirement from the directory of the Central Pacific road the sort of Spring Medicine that wakes the Liver of President Huntington and Receivers C. P. Huntington, Charles F. Crocker and Stephen C. Gage, "The Call" to-day reports C. P. Huntington as say. ing that if the Government does not accept the present bill before Congress postponing the time of payment of the Central Pacific debt, or extend the time of payment of the bonds to a reasonable period, the probability is that the first mortgage bendholders will take the road. If, on the other hand, reasonable time is given to meet the obliga-tions and the proposed new issue of bonds is made, the Government will receive every dollar due in-side of sixty days after the bonds are issued. Mr. Huntington is said to expect litigation because of the recent change in the management of the Cen-

T. H. Hubbard, who is attorney for Edward Scarles, and who was the representative of the Hop-kins interests in the Southern and Central Pacific

Searles, and who was the representative of the 105-kins interests in the Southern and Central Pacific companies, said to-day that the significance in the recent changes in the Central Pacific directorate was, more than anything else, in pacification of the English shareholders.

"The Examiner" says: "It is known that these gentlemen are violently protesting against the cutting off of their dividends, and somethins had to be done to quiet their nerves. They objected to a contract consummated by two boards of directors, when the personnel of both were almost identical. They were surprised to learn that the directors of the Central and Southern Pacific had been making contracts with themselves that disastrously affected the interests of so many outsiders. "The Examiner," "asked that the provision for paying \$1,200,000 in dividends to Central Pacific shareholders be restored to the learse. This demand was not acceded to, but, Mr. Huntinsten, who is fond of a joke, has ordered the insertion of a clause which says that the payment of the \$1,300,000 in dividends shall be resumed as soon as the earnings of the Central Pacific shall warrant such action. This is a sample of grim humor that the Londoners are expected to appreciate and appland."

warrant such action. This is a sample of grin humor that the Londoners are expected to appreciate and applaud."

Charles F. Crocker, the first vice-president of the Southern Faculte road, when seen yesterday said: There is no great significance to be attached to the resignation of the Central Pacific directors. There is no sensation in it, and no surprising developments may be expected. So far as I know, none of the stockholders are discatished. They may be heard from at the annual meeting, which tokes place on April 10. Until the meeting is held it is impossible to say what will be done."

Mr. Crocker declined to enter into any further explanation of the matter, intimating, however, that the change is only a temporary one.

Regarding the San Francisco reports that C. P. Huntington, his acpiece, H. E. Runtington: Charles

Hantington, his nephew, H. E. Huntington: Charles W. Crocker and Stephen T. Gage have resigned from the Central Pacific directory, the following from the Central Pacific directory, the following statement was made yesterday by Charles H. Tweed, cosined for the Southern Pacific Company: "It was suggested some time ago by some of the English stockholders of the Central Pacific that they would prefer that the Central Pacific that they would prefer that the Central Pacific that they are independent board, made up of persons who were not directors of the Southern Pacific Company. While we could see no particular reason for such a change, we saw, on the other hand, no particular objection thereto, and if the changes have been made in the directory by the resignation of C. P. Huntington, S. T. Gage, C. W. Crocker and General Thomas H. Hubbard, such changes have been, no doubt, made with the role desire of meeting the suggestions which have been made by the English stockholders. They can have nothing to do with the lease or the revision of the lease of the Central Pacific to the Southern Pacific."

THE SALE OF THE ERLANGER SYSTEM. CONSOLIDATION WITH THE C. H. AND D. SAID thus destroyed all chances of a speedy victory. It TO BE IMPRACTICABLE, HOWEVER.

Cincinnati, March 29.—The owners of the Cincinnati, Hamilton and Dayton have secured a controlling interest in the Cincinnati Southern road, bought the Alabama Great Southern and have a working agreement with what is known as the "Flower" roads, meaning the Alabama and Vicksburg, the Vicksburg, Streveport and Pacific, and the New-Orleans and North Eastern. It was learned this afternoon, and positively, that there a reorganization. At present the Pennsylvania, the Baltimore and Gaio, the "Big Four" and the Cincin-nati, Hamilton, and Dayton are all feeders to the nati, Hamilton, and Dayton are all feeders to the Southern. Consolidation with the Cancinnati, Hamilton and Dayton with assuredly prove inimical to traffic arrangements with the other roads.

At the Stock Exchange this morning the deal was much discussed. Cincinnati, Hamilton and Dayton stock is not listed. The last sale was at 15. Since then 1594, has been bid for it. M. D. Woodford, president of the Cincinnati, Hamilton

15. Cardies B.-K it 5. Q. R.-K it. Hamilton and it. Hamilton and it. Hamilton and it. Hamilton it. Hamilton it. M. D. Woodford, president of the Cincinnati, Hamilton it. M. D. Woodford, president of the Cincinnati, Hamilton it. M. D. Woodford, president of the Cincinnati, Hamilton it. M. D. Woodford, president of the Cincinnati, Hamilton it. M. D. Woodford, president of the Cincinnati, Hamilton it. Cardies B.-K it. S. Q. R.-K it. Hamilton it. Cardies B.-K it. S. Q. R.-K it. Hamilton it. Hamilton it. Hamilton it. Cardies B.-K it. S. Q. R.-K it. Hamilton it. Hamilton it. Hamilton it. Cardies B.-K it. S. Q. R.-K it. Hamilton i

Woodford, president of the Cincinnati, Hamilton and Payton Radroad, was seen to-day.
"Will you make a grand trunk system of the Cincinnati, Hamilton and Dayton and Erlanger roads?"

was asked.

It was a private deal, and I am not at liberty to state, replied Mr. Woodford and the storage of the Companies on the storage of the controller interest.

The trustees of the Cincinnati Southern and the business men generally are clated over the sale, as ing brought up again this session. This action was

MAY ISSUE CERTIFICATES.

Judge Vallace, in the United States Circuit Court, yesterlay granted an order that Messrs, Platt and Perry, receivers of the New-York and New-England Railroad Company, have authority to execute and deliver leads out the business

Portland, Ors., March 22.—It is currently re-ported here that the Union Pacific has hypothecated its Oregon Naviration holdings to Russell Sage, for really carb, and that control of that road will soon pass into the hands of the Great Northern.

TO BRIDGE THE AREANSAS RIVER. Fort Smith, Ark., March 19.-Calvin S. Brice and other preminent Obligans are interested in a \$1,000,000 deed of trust filled here yesterday, executed by the For: Smith and Van Buren Electric Street Rall-road Light and Power Company to the Continental Trust Company, of New-York, it provides for bridging the Arkansas River in accordance with a recent enactment of Congress, and other improve-ments.

UNION PACIFIC RECEIVERS NOT BOUND. Omaha, Neb., March 29—Judges Sanborn and Caldwell to-day decided in the controversy between the Union Pacific and the Union Pacific, Denver and Gulf roads that the Union Pacific receivers were not bound by the contract made by the Union Pacific bound by the contract made by the Union Pacific Company with the Gulf, and should not be held to it. They rescind the orders of Judge Hallett, who enjoined the Union Pacific from abandoning the Julesburg line to Denver, and who directed the Union Pacific to pay interest on Gulf bonds. William H. Cornish, of St. Paul, is appointed special master in chancery in the case. The receivers are directed to make monthly reports. The Circuit Court in Nebraska is declared the court of jurisdiction for the Union Pacific, and that in Colorado for the Gulf system.

A NEW ONTARIO AND WESTERN DIRECTOR At the regular monthly meeting of the Board of Railway Company yesterday the resignation of Charles J. Russell, of London, from the board, was accepted and Henry W. Cannon, president of the Chase National Bank, of New-York, was elected to fill the scenario.

## A FEEBLE WOMAN

-suffering from nervous prostration, ex-citability, or dizziness, the result of weakness, derangement, or displacement of the special organs — will find health regained after using Dr. Pierce's Favorite Prescrip-tion. In every case of "female complaint"

PIERCE antees a CURE OR MONEY RETURNED.



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EVERYTHING DESIRABLE IN SILVERWARD
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## SIXTH GAME ADJOURNED.

AN EXCITING STRUGGLE BETWEEN TED CHESS EXPERTS.

ASKER GETS THE ADVANTAGE AT THE STARS. STEINITE'S SUDDEN MOVE PROLONGS THE

The parlor of the Union Square Hotel was yester. day the rendezvous of a large number of chespiayers, at the sixth game of the championship chess match between W. Steinitz and Emanus Lasker. The score of these experts being even at present, two victories each and one draw, interest in the encounter was at fever heat when the champion opened the contest as in the fourth game with a Giuoco Piano. Up to Black's eighth move the game was a repetition of the fourth game, then Lasker altered his defence.

In some way Black got a capital position, in fact, much better than ever he had in the previous games of the match, when conducting the black pieces, and after twenty-one moves the opinion prevailed among the spectators that the Teuton would win. Here the game was adjourned in a highly interest

Position after White's 21st move. Black (Lasker)-11 Pieces.



Play became most exciting in the evening sitting, as Steinitz, in order to improve matters, went in for the sacrifice of the exchange for a pawn. This came as a surprise to Lasker, who say after White's forty-sixth move the game was again adjourned, to be resumed this afternoon

Here follows the score of these forty-six moves: SIXTH GAME-GIUCO PIANO. WHITE. 25 Q x Kt P 26 Q x R P 27 Q - B 5 38 F X Kr 1 30 Q - Q N ch 1 40 Q - Q N ch 5 41 Q - Q 2 42 Q - H B 1 44 B - K 1 2 45 P - R 4 46 B - R 3 (Adjournel.)

NOTES BY LASKER. (a) In the fourth game I played here B-K 2, as, however, the Q Kt has the intention of going to that square later on, this move seems superior.

(b) Necessary in order to break White's attack, to White threaters B x Kt, followed by Kt-K 5, the B-B would have been just as good, but this more leads subsequently to the weakening of White's Q's side, to Forced, as Kt to B 5 with a strong attack was threatening.

GAMBLERS EYES ON MARYLAND.

Annapolis, Md., March 29 (Special) -The lobbyists situtional majority, but sufficient to prevent it being brought up again this session. This action was taken in defiance of public sentiment. The poolrooms in Baltimore City were closed by law two
years ago. The bill just defeated was directed
against the Arlington track and poolrooms, a few
miles from Baltimore, which are epen all the year
around. During the past week representatives of
the closed Jersey racetrack have been here spending money freely with the professional lobbyists,
Maryland is now one of the few States left open
to them, and it is understood that as soon as the
Legislature adjourns they will close the option
obtained some time ago on the famous old Pimilio
track and make it an all-the-year-round track.
Contrary to expectations another anti-psel selling
bill was introduced in the Senate to-night and
promptly passed. The friends of the racetrack
people, however, declare that it will be killed in
the House as the other one was.

## ALUMNI OF OBERLIN MEET.

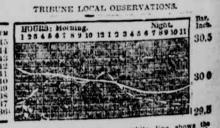
Confunction was the subject which engaged the attention of fifty men and women who last evening attended the seventh annual dinner of the New-York Association of Oberlin Alumni, at Clark's, in Twenty-third-st. Professor W. B. Chamberlin, the representative of the college faculty, came from Ohio to attend the dinner. The Rev Russell T. Hall presided, For the coming year the following officers of the association were elected: President, Dr. C. C. Creegan; vice-presidents, Mrs. J. J. Mc. Kelvey and Arthur Morse; secretary, William K. Hennett, trensurer, W. O. Jones, Among those presient, were Paul D. Cravath, the Rev. William Kincalrid, J. Van Vorst, the Rev. A. E. Colton and Mrs. Colton.

## THE BEATHER REPORT

PAIR WEATHER LIKELY TO PREVAIL GENERALLY. Washington, March 29.-The area of high pressure has moved from Kansas to Tennessee. The starm has me from Indiana to New-England. A second storm has me from Indiana to New-England. A second storm has moved from the north of Washington to the north of Mantana, increasing in intensity. Rain or snow has falled east of the lower lakes and the Ohio and Lower Mississippi valleys. The temperature has falled in the Multle and South Atlantic States, except Plorida and in the Upper Ohio Valley; it has generally rised elsewhere. Fair weather, followed by light showers, may be expected in the extreme Northwest; generally fair and warmer elsewhere, except in Florida, where the temperature will fail slightly.

DETAILED FORECAST FOR TO-DAY. For New-England and Eastern New-York, generally fairs slightly warmer Saturday morning; southwest winds.
For Eastern Pennsylvania, New Jersey, Delaware, Markland, the District of Columbia and Virginia, fair, alights warmer Saturday morning; west winds. For North Carolina and South Carolina, fair; warmer Saturday morning: variable winds.

For Tennessee, Kentucky, Kansas, Missouri, West Virginia, Western Pennsylvania, Western New-York, Ohio, ginia, Western Himots, Michigan, Wisconsin, Iowa and Minnsgota, fair, warmer, south winds.



Tribune Office, March 30, 1 a. m.-Rainy weather provalled yesterday, varied by occasional slight fluries of snow. The temperature ranged between 36 and 41 de-grees, the average 638's) being 's higher than on Wednes-day, and 5's higher than on the corresponding day last

Read "in God's Way." from the Norwegian of Berson, for descriptions which belong to the best and clevels things English literature has produced. (Lovell. Care & Co.)